

Opening  New Ways

UNIPOL 2022-2024
STRATEGIC PLAN

9M24 Consolidated Results

8 November 2024



This document has been prepared by Unipol Gruppo S.p.A. solely for information purposes in the context of the presentation of its 9M24 results.

Luca Zaccherini, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo S.p.A. declares, in accordance with Article 154-bis, para 2, of the 'Consolidated Finance Act', that the accounting information reported in this document corresponds to the document contents, books and accounting records.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the companies or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the companies or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

Numbers in the document may not add up only due to roundings.

Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group and are based on in force IFRS.

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9M24
Consolidated Results

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Appendix

19M24
Consolidated Results**2**

Appendix



9M24 CONSOLIDATED RESULTS > GROUP FIGURES

GROUP RESULTS	9M23 Reported	9M24 Reported	9M24 Incl. 9M Banks
€m			
<i>Non-Life</i>	514	543	543
<i>Life</i>	221	225	225
<i>Other</i>	-3	-20	-20
Pre-tax insurance and other business result	732	748	748
<i>Banking associates (BPER and BPSO)</i>	216 ^a	196 ^a	306 ^b
Pre-tax total result	948	944	1,054
Net result	769	724	834
Group net result	615	681	791
SOLVENCY	FY23 Reported	9M24 Reported	
Solvency 2 ratio	215%	224%	

<i>Net result</i>	834
<i>Banking associates</i>	-306
<i>Dividends from banking assoc.</i>	+134
<i>Insurance Group net result</i>	662

ref. slide 6

9M24 figures include the impact of the new Employee Solidarity Fund (149€m before tax, o/w 139€m Non-Life, 10€m Life. 103€m after tax)

^a 9M23 figures include the result of BPER (accounted with the equity method) relating to 9 months. 9M24 figures include the results of BPER and BPSO (accounted with the equity method) relating to the first 6 months.

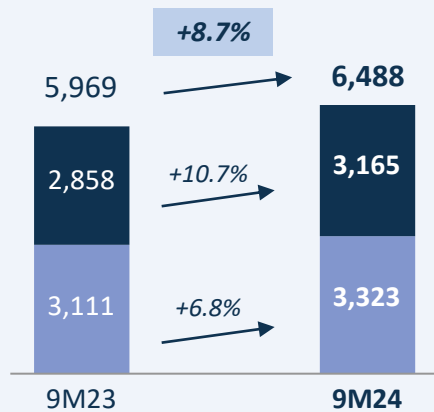
^b Figures based on 9M24 results disclosed by BPER and BPSO on 7 and 5 November respectively

INSURANCE GROUP RESULTS		9M23	9M24
€m			
<i>Non-Life</i>		514	543
<i>Life</i>		221	225
<i>Other</i>		-3	-20
Pre-tax result before dividends from banks		732	748
<i>Dividends from banking associates</i>		34	134
Pre-tax total result		766	882
Net result		587	662
Group net result		445	619
INSURANCE GROUP SOLVENCY		FY23	9M24
Solvency 2 Ratio		275%	286% <i>ref. slide 15</i>

The **Insurance Group** perimeter excludes the consolidation, based on equity method, of the interests held by the Group in the banking associates, BPER and BPSO. The contribution of the two banks to the Insurance Group Result is therefore represented only by the dividends they paid to the Group in the period.

PREMIUM COLLECTION

€m



Motor Non-Motor

Breakdown by Ecosystem

	€m	Comp.	Var.
Mobility	3,447	53%	+10.1%
Motor	3,165	49%	+10.7%
Other	282	4%	+3.4%
Welfare	1,290	20%	+10.8%
Health	793	12%	+16.6%
Accident	497	8%	+2.7%
Property	1,751	27%	+4.6%
Fire & other dam. to prop.	1,001	15%	+7.4%
General TPL	522	8%	+0.6%
Other	228	4%	+2.3%
Total	6,488	100%	+8.7%

Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	76%	45%	9%	22%
Corporate	24%	8%	11%	5%
Total	100%			

Breakdown by Company

	€m	Comp.	Var.
UnipolSai	5,118	79%	+6.2%
UniSalute	716	11%	+27.5%
Arca Assicurazioni	230	4%	+15.5%
Linear	187	3%	+17.4%
Siat	134	2%	-5.0%
DDOR	103	2%	+19.2%
Total	6,488	100%	+8.7%

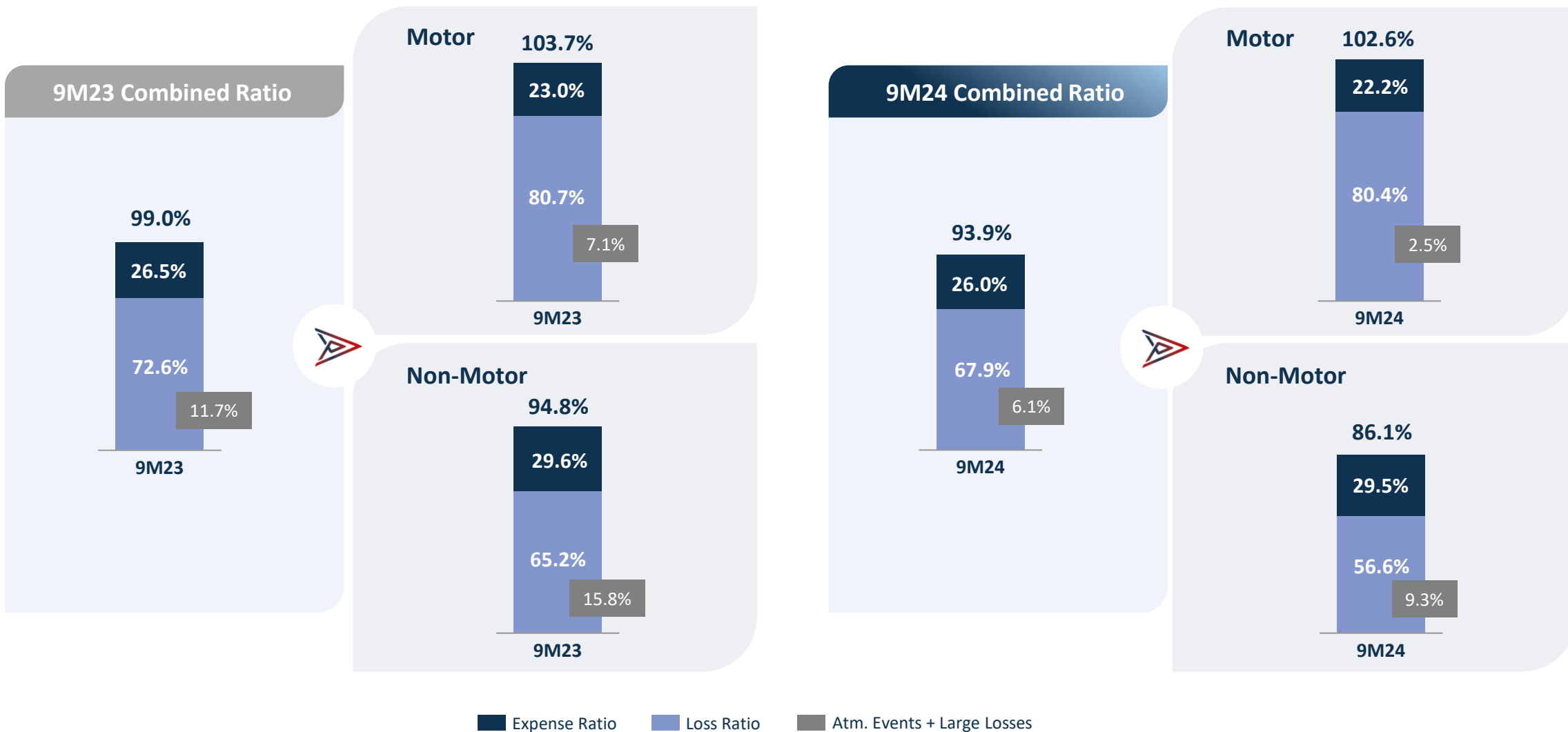
Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	74%	44%	9%	21%
Bancassurance	6%	2%	2%	2%
Other	19%	7%	8%	4%
Total	100%			

To facilitate comparison, 9M23 premiums and yoy variations do not include Incontra, whose sale was finalized in 4Q23.
Operating figures, direct business



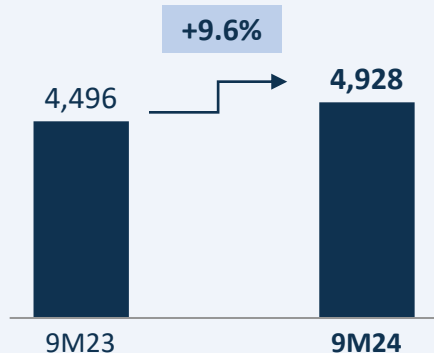
9M24 CONSOLIDATED RESULTS > COMBINED RATIO



To facilitate comparison, 9M23 figures do not include Incontra, whose sale was finalized in 4Q23. The 9M23 reported combined ratio was 98.6%.
 Combined ratio = 1- (insurance services result/insurance contracts revenues)
 Operating figures

PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	3,339	68%	+18.8%
Unit linked	451	9%	+37.8%
Pension funds	1,041	21%	-17.0%
Capitalization	97	2%	-6.1%
Total	4,928	100%	+9.6%

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	68.2%	19.0%	47.5%	1.2%	0.5%
Collective	31.0%	--	10.3%	--	20.6%
Corporate	0.8%	--	0.8%	--	--
Total	100.0%				

Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	1,078	22%	+4.3%
Bancassurance	2,364	48%	+26.9%
Head Office	1,370	28%	-9.1%
Other	116	2%	+25.2%
Total	4,928	100%	+9.6%

Breakdown by Company

	€m	Comp.	Var.
UnipolSai	2,548	52%	-2.7%
Arca Vita + AVI	2,350	48%	+27.5%
Other companies	29	1%	-16.8%
Total	4,928	100%	+9.6%

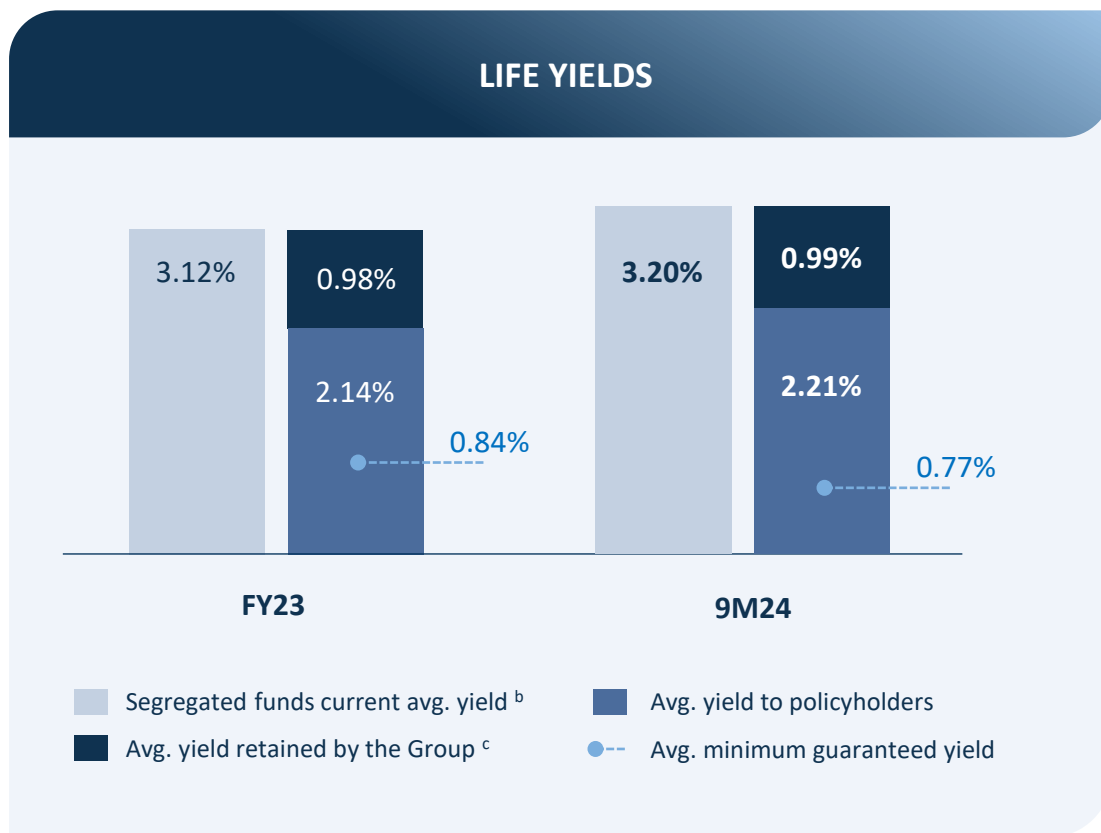
Net inflows

€m

9M24

Traditional + Capitaliz.	+805
Other	+418
Total	+1,223

Operating figures



Technical Reserves by Minimum Guarantee^a

	FY23		9M24	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	19.3	52%	21.3	55%
0% - 1%	7.4	20%	7.2	19%
1% - 2%	4.9	13%	4.4	11%
2% - 3%	4.1	11%	3.9	10%
>3%	1.8	5%	1.7	5%
Total	37.5	100%	38.6	100%

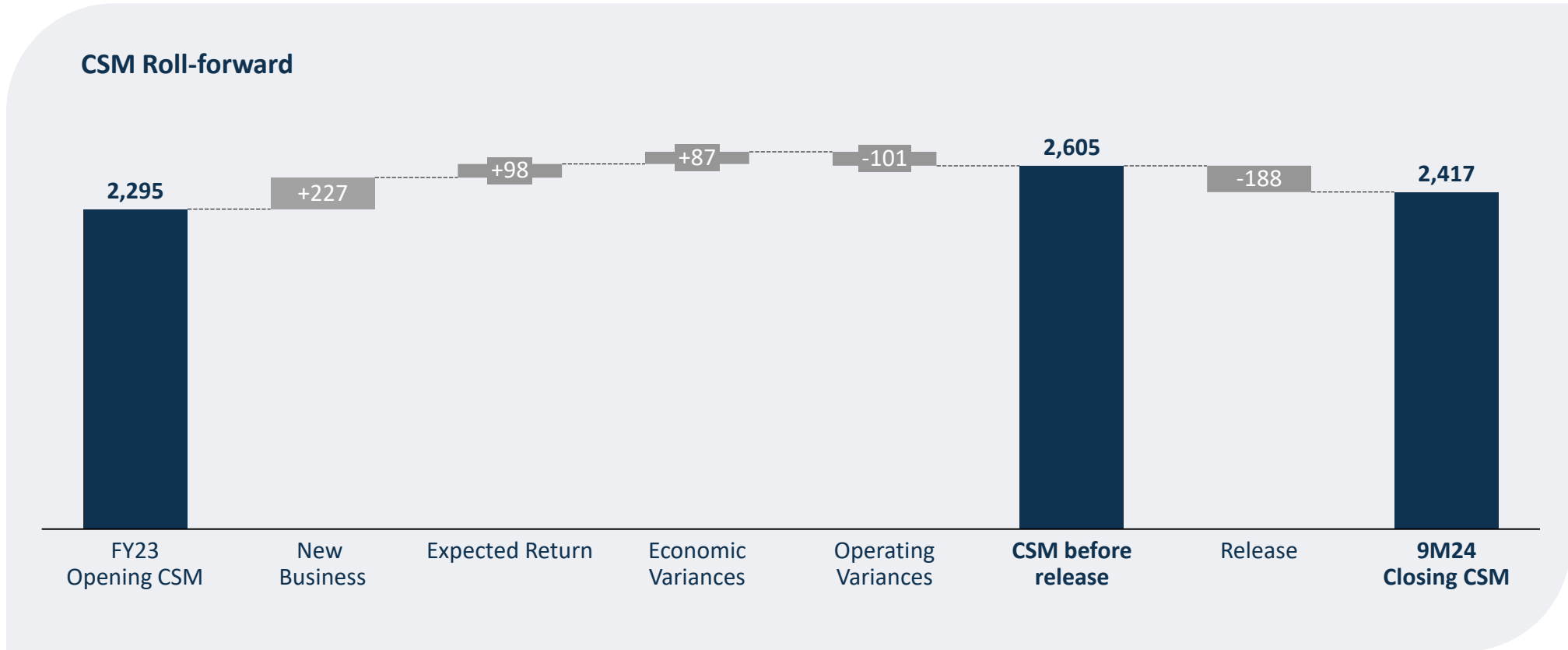
^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

^c Gross financial yield on a yearly basis
Operating figures



€m



Operating figures



9M24 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class

	FY23		9M24	
	€bn	Comp.	€bn	Comp.
Total Bonds	44.2	79.4%	45.3	78.7%
<i>o/w Italian Govies</i>	17.6	31.6%	17.5	30.4%
<i>o/w Non-Italian Govies</i>	10.3	18.5%	10.5	18.2%
<i>o/w Corporate</i>	16.3	29.3%	17.3	30.0%
Cash	1.6	2.9%	2.0	3.5%
Equity and Funds	2.2	3.9%	2.3	4.0%
Real Assets, P.E., H.F.	2.8	4.9%	3.1	5.4%
Real Estate	4.9	8.8%	4.9	8.5%
Total	55.7	100%	57.6	100%



Breakdown by Accounting Classification – 9M24

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	45%	--	--	3%	--	49%
Corporate	25%	1%	3%	2%	--	30%
Cash	--	--	--	1%	3%	3%
Equity and Funds	3%	1%	--	--	--	4%
Real Assets, P.E., H.F.	--	2%	3%	--	--	5%
Real Estate	--	--	1%	8%	--	8%
Total	73%	4%	6%	14%	3%	100%

Duration (years)

	FY23			9M24		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	2.2	6.0	4.8	2.2	5.9	4.7
Liabilities	2.2	7.3	5.8	2.5	7.3	5.8
Mismatch	0.4	-0.5	-0.3	0.3	-0.5	-0.3

Excluding stakes in associates, treasury shares, DDOR and *Class D*

Market value – Operating figures



9M24 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS

€m

	9M23				9M24			
	Non-Life	Life	<i>o/w Life free cap.</i>	Total	Non-Life	Life	<i>o/w Life free cap.</i>	Total
Coupons and dividends	388	891	64	1,324	402	959	79	1,396
Yield	3.9%	3.2%	4.0%	3.4%	4.3%	3.3%	4.2%	3.5%
Realized/unrealized gains/losses	149	34	-3	189	172	75	13	256
Yield	1.5%	0.1%	-0.2%	0.5%	1.8%	0.3%	0.7%	0.6%
Total	536	925	61	1,513	573	1,034	93	1,653
Yield	5.4%	3.3%	3.9%	3.9%	6.2%	3.5%	4.9%	4.2%

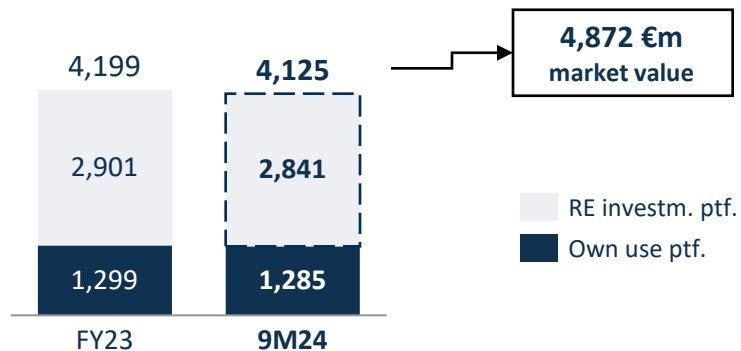
Excluding stakes in associates, real estate, real estate funds, treasury shares, DDOR and *Class D*
 Investment yields on a yearly basis
 Operating figures



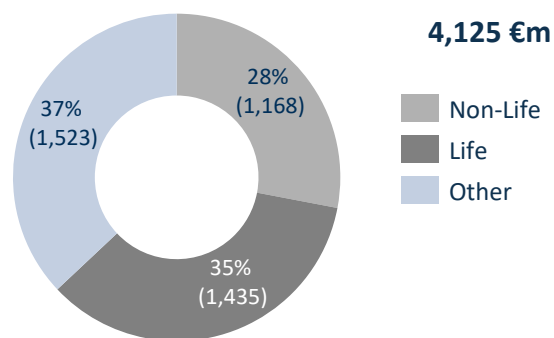
9M24 CONSOLIDATED RESULTS > REAL ESTATE

€m

Total Portfolio



Breakdown by Accounting Sector

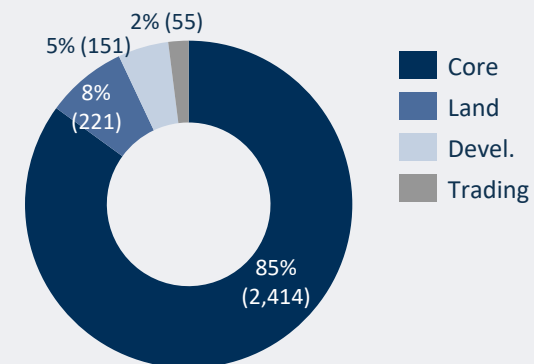


Real Estate Investment Portfolio (2,841 €m) – Details

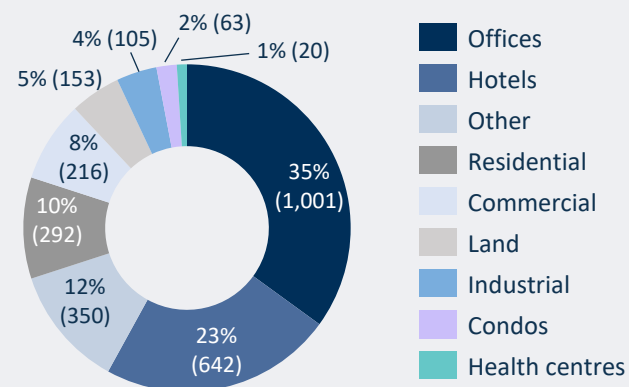
Gross Yield

	9M23		9M24	
	€m	Yield	€m	Yield
Ord. yield	93	4.3%	101	4.7%
Extraord. yield ^a	2	0.1%	1	0.0%
Total	95	4.3%	102	4.8%

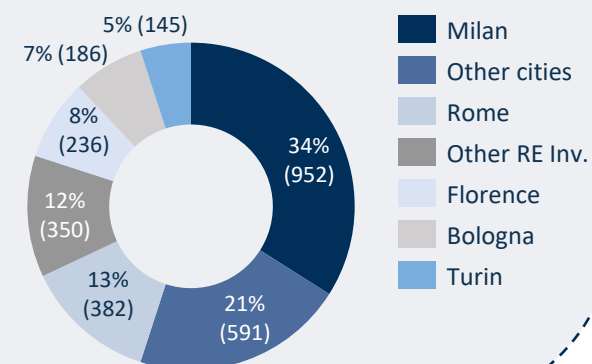
Breakdown by Cluster



Breakdown by Use



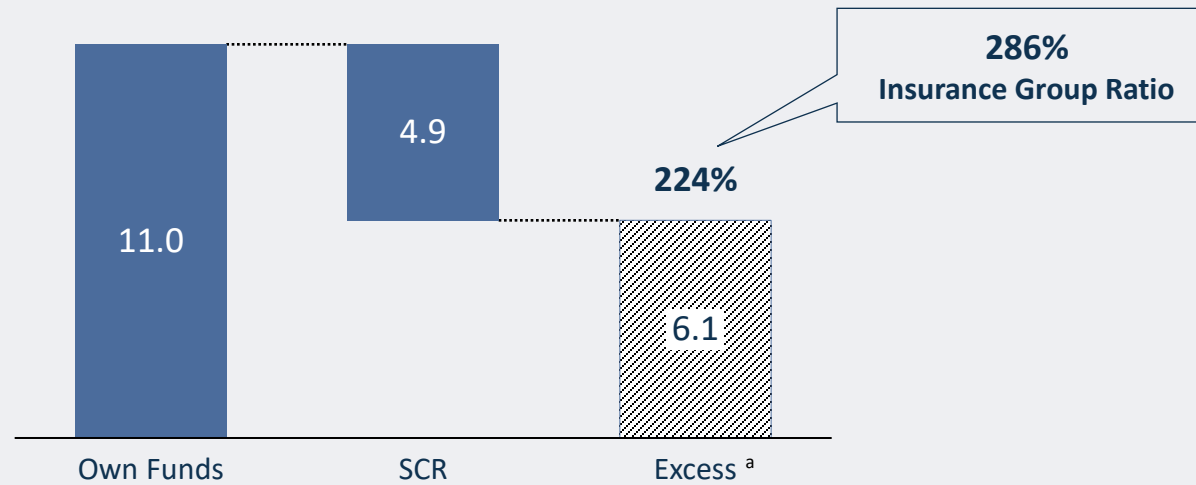
Breakdown by Area



^a Extraordinary yields include gains/losses and net write-downs
Operating figures, book value

€bn

Partial Internal Model (consolidated)



The **Insurance Group Solvency ratio** is an operating figure calculated under the assumption that the banking associates BPER and BPSO are treated as non-strategic equity investments, rather than shareholdings in credit institutions with the ensuing pro-quota consolidation of own funds and capital requirements as determined in accordance with the relevant sectoral regulations

Calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by the regulations in force. BPER and BPSO figures included in the ratio are at 30 June 2024.

^a Eligible Own Funds in excess of Solvency Capital Requirements

1

9M24
Consolidated Results

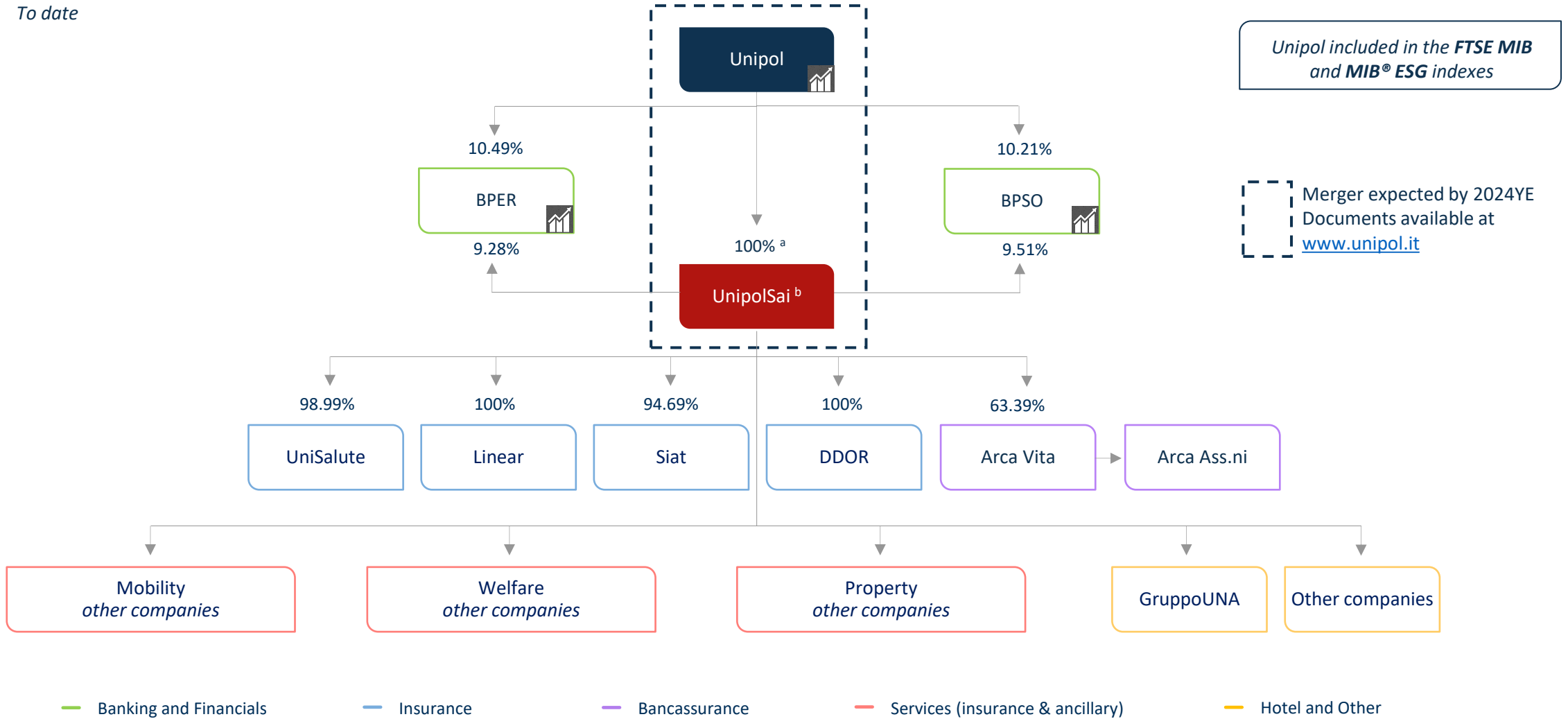
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Appendix



APPENDIX > GROUP STRUCTURE

To date



Companies listed on the Italian Stock Exchange

^a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

^b UnipolSai was delisted on 3 July 2024



APPENDIX > OUTSTANDING DEBT INSTRUMENTS - UNIPOL S.P.A. AND UNIPOLSAI S.P.A.



As at 30 September 2024

€m

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^b	6.38%
UnipolSai	✓	750	Sub.	Tier II	May 2034	4.90%
Total UnipolSai S.p.A.		1,750				5.24% ^c
Unipol	✓	1,000	Sen.	--	Mar, 2025	3.00%
Unipol	✓	500	Sen.	--	Nov, 2027	3.50%
Unipol (Green Bond)	✓	1,000	Sen.	--	Sep, 2030	3.25%
Total Unipol S.p.A.		2,500				3.20% ^c
Total UnipolSai S.p.A. + Total Unipol S.p.A.		4,250				

^a Listed on the Luxembourg Stock Exchange

^b 1st call date Apr, 2030

^c Average coupon calculated on 9M24 average stock



9M24 P&L BY SECTOR

€m	Non-Life	Life	Banking Associates	Other	Total
Insurance revenue	6,698	430	--	--	7,127
Insurance costs	-6,172	-263	--	--	-6,435
Reinsurance result	-118	-9	--	--	-128
Insurance services result	408	158	--	--	564
Net financial result	425	94	196	14	729
Other revenues/costs	-207	0	--	26	-180
Int. exp. on fin. liabilities	-83	-26	--	-60	-169
Pre-tax result	543	225	196	-20	944
Net result	394	160	196	-26	724

Reported figures

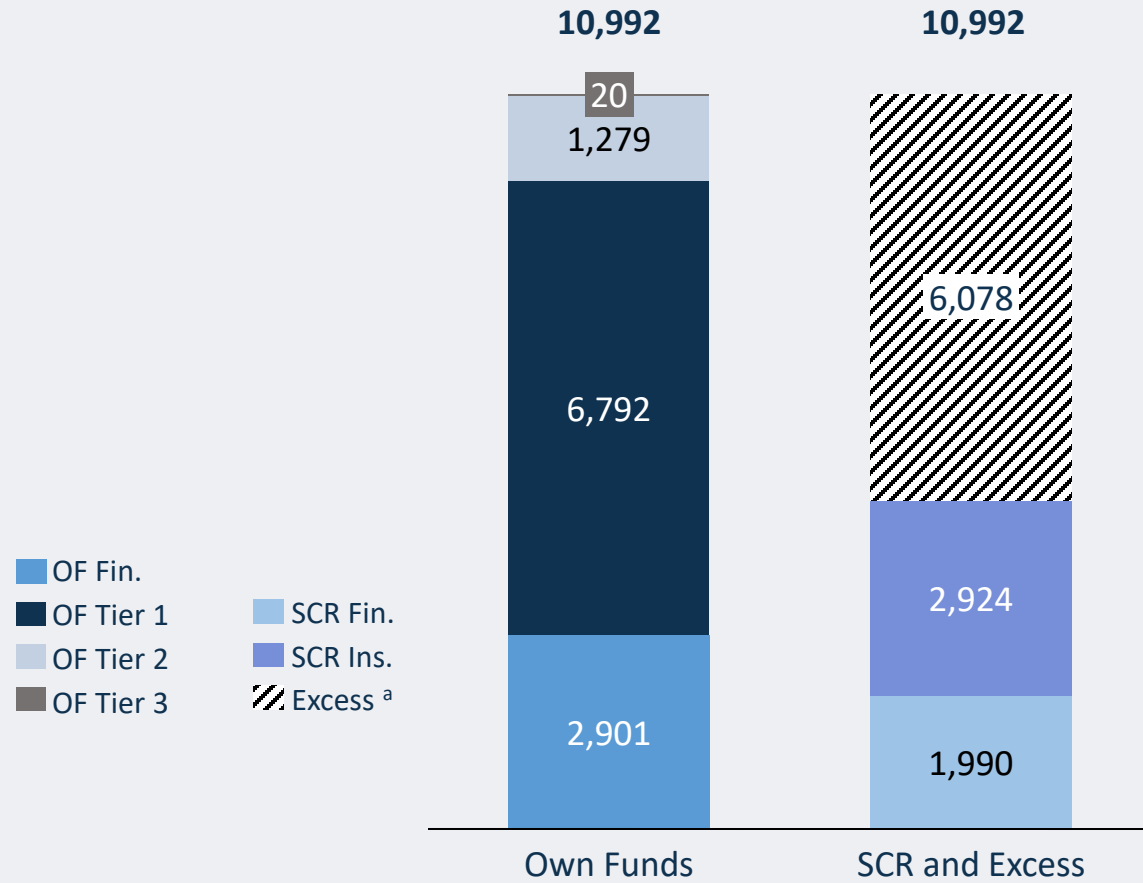
9M24 figures include the results of BPER and BPSO as at 1H24.



APPENDIX > SOLVENCY 2 OWN FUNDS AND SCR DETAILS

€m

9M24 Partial Internal Model (consolidated)



Solvency 2 Ratio
224%

Calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by regulations in force. BPER and BPSO figures included in the ratio are at 30 June 2024.

^a Eligible Own Funds in excess of Solvency Capital Requirements

€m	9M23 Reported	9M24 Reported	9M24 Incl. 9M Banks
Premium collection	10,465	11,416	11,416
<i>Non-Life ^a</i>	5,969	6,488	6,488
<i>Life</i>	4,496	4,928	4,928
Combined Ratio ^a	99.0%	93.9%	93.9%
Insurance and other businesses pre-tax result	732	748	748
<i>Banking associates result (BPER and BPSO)</i>	216 ^b	196 ^b	306 ^c
Total pre-tax result	948	944	1,054
Net result	769	724	834
Group net result	615	681	791

€m	FY23	9M24
Total Equity	9,799	9,210
Shareholders' Equity	7,967	8,415
Solvency 2 ratio (cons. PIM)	215%	224% ^d

Insurance Group KPIs – 9M24

Net result	662
Group net result	619
Solvency 2 ratio	286%

ref. slide 6

^a To facilitate comparison, 9M23 figures do not include Incontra, whose sale was finalized in 4Q23

^b 9M23 figures include the result of BPER (accounted with the equity method) relating to 9 months. 9M24 figures include the results of BPER and BPSO (accounted with the equity method) relating to the first 6 months.

^c Figures based on 9M24 results disclosed by BPER and BPSO on 7 and 5 November respectively

^d Calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by regulations in force. BPER and BPSO figures included in the ratio are at 30 June 2024



INVESTOR RELATIONS CONTACTS



Adriano Donati
Head of Investor Relations

investor.relations@unipol.it

Carlo Latini	Tel +39 051 507 6333
Eleonora Roncuzzi	Tel +39 051 507 7063
Giancarlo Lana	Tel +39 011 654 2088
Giuseppe Giuliani	Tel +39 051 507 7218
Silvia Tonioli	Tel +39 051 507 2371